

SUMMARY OF PROCEEDINGS & MINUTE ORDER

In re

Case No. **11-62723-fra11**Date **6/20/11****Olsen Agricultural Enterprises LLC**

Judge Alley
 Court Reporter FTR
 CrtRm Deputy *BR*

**CLERK, U.S. BANKRUPTCY COURT
DISTRICT OF OREGON**

JUN 20 2011

**LODGED _____ RECD _____
FILED _____ DOCKETED _____**

MATTER BEFORE THE COURT

Debtor's Motion to Amend re: (79) Interim Order (80)EVIDENTIARY HEARING: Yes No

APPEARANCES: D. Foraker, Aty for Debtor. R. Becker, US Trustee's Office. M. J. Heston, Aty for Creditors' Committee. A. Naylor, Aty for West Coast Bank. A. Starr, Aty for Bacchus Capital LP. R. Streinz, Aty for Rabo Agrifinance.

SUMMARY OF HEARING: DF - the Motion to Amend is now moot due to a new funding proposal from Rabo Agrifinance (see Docket # 86), which the Debtor will accept. The July 13 hearing may be cancelled.

Counsel discussed the new financing proposal / improved terms, possibility of Baccus Capital LP filing an administrative claim for a break up fee, existing equity to support liens.

DETERMINATION OF THE COURT:

Approved. After circulation among counsel, Mr. Foraker may tender an order. The order will be effective as of end of today's hearing.

The hearing set for July 13, 2011 on the Motions for Use of Cash Collateral and to Obtain Credit will be cancelled.